

CAREER AFTER GRADUATION: FUTURE GRADUATES' PERCEPTIONS OF JOB ATTRIBUTES IN SMALL AND MEDIUM ENTERPRISES (SMEs) AND MULTI- NATIONAL CORPORATIONS (MNCs)

Noor Syakirah binti Zakaria, Kee Y Sabariah Kee Mohd Yussof, Dzurizah Ibrahim & Rose Patsy Tibok

ABSTRACT

Small and Medium Enterprises (SMEs) have made significant contribution towards economic growth especially in the creation of job opportunities in Malaysia. Despite this significant contribution, SMEs are however confronted with numerous issues and challenges regarding quality human capital that is knowledgeable, skillful and with specific expertise in running operations within SMEs. Past studies have shown that graduates preferred employment in large companies including multi-nationals (MNCs) over SMEs despite there being more opportunities due to the rapid growth of the latter in the country. A deciding factor identified in these studies as having influence on graduates' career choices concerns job attributes. This study is therefore conducted to examine job attributes that form the basis for decisions by graduating final-year students on whether to work with SMEs or MNCs. Twelve (12) job attributes (salary, benefits, management and relationship quality, training and development, career development, level of responsibility given, job marketability, job security, working hours, occupational safety and health, involvement in the job, and a work and family balance policy) are evaluated in this study. The results indicate a large majority of graduating students choose employment in large companies compared to SMEs due to the perception that bigger companies offer better levels of compliance to these job attributes. It is hoped that this evaluation of job attributes will not only help SMEs understand and recognise the needs and desires of potential employees but also spur them towards offering better and more attractive job packages to entice graduates into their organisations.

Keywords: Job attributes, Small and Medium enterprises (SMEs), Multi-national companies (MNCs), Graduates

INTRODUCTION

The economic and social importance of SMEs to the development of a nation cannot be denied with past studies positioning them as vital contributors to economic growth and job creation (Ayyagari, Beck, & Demircuc-Kunt, 2007; Bakar, Hamid, & Hashim, 2017; Croucher, Stumbitz, Quinlan, & Vickers, 2013; Floyd & McManus, 2005; Hashim, 2011c; Hashim & Ahmad, 2011; Raj & Mahapatra, 2009). The *International Labour Organization* (ILO) has acknowledged this important role since SMEs have on record created more than 50% of new jobs especially in developing nations and subsequently provided more employment opportunities than large companies (Croucher et al., 2013). However, despite their importance in creating these job opportunities, studies have shown that SMEs face a

multitude of challenges especially regarding human capital. Primary among these issues are a distinct lack of skilled manpower, a high rate of employee turnover, and an imbalance of available manpower and demand (Hashim, 2011a, 2011b; MITI, 2010; Moy & Lee, 2002; Musa & Chinniah, 2016; Saleh & Ndubisi, 2006).

This situation perhaps should not be wholly unexpected since past studies have indicated SMEs as the second preference of graduates in many countries (Ahmadi & Helms, 1997; Gallagher, 2015; Moy & Lee, 2002). These studies also highlight the criterion used by graduate job seekers in choosing between MNCs and SMEs: among the factors considered are those related to salary and career development, company prestige, and geographical location (Ahmadi & Helms, 1997; Hossain & Siddique, 2012; Kakinuma, 2015; Lau & Pang, 1995; Moy & Lee, 2002; Sijde, Nair, & Daring, 2013; Tumasjan, Strobel, & Welppe, 2011). These past findings suggest job attributes as a key determinant towards ensuring prospective employers are able to recruit employees of quality capable of contributing towards enhanced organisational performance. As such, the provision of attractive and cohesive job attributes should be a focus in any SME that is committed towards improving their economic performance and sustainability.

Studies on job attributes are therefore vital in understanding the views and perceptions of potential employees towards the elements that attract or motivate them to apply for jobs with SMEs or larger corporations.

LITERATURE REVIEW

Definition of Small and Medium Enterprises (SMEs)

According to Hashim and Abdullah (2000) and Hashim (2011), previous research have indicated inconsistencies in the definition of SMEs with the terminology varying not only according to researchers but also countries, sectors and related agencies. In Malaysia generally, SMEs are defined based on a quantitative criteria of employee numbers, capital outlay, number of assets and sales returns. Yet differences in the concept of SMEs still exist, as the definitions are more according to the perceptions of the respective organisations. SMECorp (2013) for example defines SMEs as entities that encompass all sectors such as service, manufacturing, agriculture, construction and mining, and quarrying based on the number of employees and total annual sales. The more specific definition given by SMECorp is as follows:

- For the manufacturing sector, SMEs are firms with annual sales not exceeding RM50 million **OR** with less than 200 permanent employees.
- For service and other sectors, SMEs are firms with annual sales not exceeding RM20 million **OR** with less than 75 permanent employees.

In the context of this study, SMEs are defined based on the number of employees as suggested by Hashim and Abdullah (2000) and Hashim (2011) – in this instance, small enterprises with between 10 to 50 employees and medium concerns with between 51 to 300 employees. This employee- number definition is more relevant in this study since the main focus is on job attributes.

Employment and SMEs

Previous research has shown a shift in employment trends especially in the context of Western nations. Analyses by Ahmadi and Helms (1997) revealed that during the 1950s and 1960s, two types of companies existed i.e. large corporations such as General Motors and US Steel, and service concerns e.g. post offices or barber shops. People at the time demonstrated a preference for employment with large companies to ensure work continuity in their lives. During the 1970s, the increase in competition due to economic growth in European and Asian countries changed the industrial landscape in Western countries specifically the United States of America and SMEs started to flourish (Bolton, Robbins, Tew, & Tindale, 1971). In the 1980s, corporate leaders began to realise that large size was not a certain guarantee of good performance as was the then common perception (Ahmadi & Helms, 1997). Small companies especially high-technology set-ups started to succeed in releasing new products specifically in the fields of biomedicine, telecommunications and computing. These companies were also flexible, aggressive and better equipped to seize existing opportunities.

More SMEs started appearing to take advantage of new business opportunities previously ignored by large companies and this in turn encouraged the growth of even more small and medium sized businesses (Forsten-Astikainen, Kultalahti, & Muhos, 2019). In addition to this, opportunities and improved future prospects enabled them to compete with larger companies. Employees, specifically middle-aged employees, left their positions in large firms to join SMEs as the latter presented better potentials or pathways for career growth.

Current trends suggest that SMEs have shown large gains and are able to compete successfully. The decision of certain large corporations to cease operations or implement re-engineering or downsizing initiatives in some countries have also impacted these countries' human resources especially when retrenchment is exercised on a large scale. SMEs are thus a viable alternative in ensuring that human capital is gainfully employed in these countries (Ahmadi & Helms, 1997; Floyd & McManus, 2005; Gallagher, 2015; Kheng, 2012).

SMEs are also able to provide a different and more 'involved' working environment compared to large corporations. Closer employer- employee relations (Marlow & Patton, 1993), higher levels of employee involvement (Matlay, 2002), less bureaucracy, and a more harmonious working environment with a family feel (Wilkinson, 1999) are among working conditions that SMEs are capable of creating and sustaining. More specifically, Tumasjan, Strobel and Welpel (2011) outline the features that differentiate working conditions in SMEs and large corporations. Since many SMEs have informal organisational structures hence less bureaucratic, employees are thus given the opportunity to jointly determine the future direction of the company and be involved in the decision making process. A flat hierarchy as practiced by SMEs creates better career prospects compared to large corporation. Good and informal interpersonal relationship between employer and employee enables the two sides to create a harmonious working environment. This is in contrast to large corporations where the organisational structure is clearly defined and the formality level higher and strictly embedded.

Those in SMEs also have a wider job scope and responsibilities compared to employees in large companies. Unlike what is normally practised in large corporations where job specialisation is prevalent and the job scope clearly defined, SMEs provide opportunities for staff to be creative, innovative, be team players, take more risks and practise tolerance.

The last feature as listed by Tumasjan et al. (2011) is related to the reward system: although larger corporations are seen as relatively more able to provide better reward systems, SMEs nevertheless are also capable of offering equally attractive alternative reward incentives (company shares for instance) that can act as magnets to potential employees. Current studies have shown SMEs moving and emphasising more towards better work relations practices specifically on those related to better human resource management (Hashim, 2011c; Matlay, 2002; Newman & Abdullah, 2014; Razouk, 2011; Sheehan, 2013).

In view of the various opportunities and advantages of working in their organisations, SMEs need to step up efforts to promote these to attract talent into their workforce. There is a need for better incentives specifically those related to job attributes that could become further attraction points for potential employees especially graduates keen on joining their companies. Research by Agarwala (2008), Ahmadi and Helms (1997), Jariangprasert and Kantabutra (2012), Lau and Pang (1995) Moy and Lee (2002), Gallagher (2015) and Walmsley, Thomas, and Jameson (2012) have focused on graduates to identify the deciding factors that drive their career decisions specifically those related to job attributes. This study examines job attributes within the context of Malaysia.

Job Attributes

The role played by SMEs in developing the economy is acknowledged not only by academicians but also by government agencies, non-governmental organisations (NGOs) and industry players. Current trends show a continuous increase in the number of SMEs specifically in Malaysia (SMECorp, 2013). which has opened up new job opportunities for graduates going against the trend of diminishing opportunities in large companies (Ahmadi & Helms, 1997).

Based on past studies, it can be surmised that the job attributes factor is a key influence in the career choices of graduates especially during the early stages of their career development (Hossain & Siddique, 2012; Kakinuma, 2015; Lau & Pang, 1995; Moy & Lee, 2002; Sijde et al., 2013; Tumasjan et al., 2011). Ahmadi and Helms (1997) explain that graduates have a tendency to start their working life in larger companies as the job attributes offered are not only attractive but also capable of uplifting a person's social status. However, because there are now limited job openings in large companies due to the economic downturn, graduates are urged to consider a career in SMEs. Various attractive job opportunities can also be made available as the main attraction. Studies by Lau dan Pang (1995) on undergraduate perceptions in a university in Hong Kong highlighted five job attributes that influenced their decisions on careers. These attributes are opportunity for professional development, promotions, attractive salary, matched career development plan and excellent training.

In their study of 116 Final year business students at the University of Hong Kong, Moy and Lee (2002) found job attributes such as long term career prospects, salary, job security and good management relations as priorities by the undergraduates. In contrast, attributes such as involvement in the decision-making process, responsibilities given and marketability were aspects given lower priorities.

A study by Hossain and Siddique (2012) in several private universities in Bangladesh found that the majority of business graduates opted to join large companies or banks due to attractive job attribute offers such as generous financial incentives, social status and social

recognition, job security, good career development and better job opportunities in the private sector.

Further studies by Sijde et al. (2013) which compared the perceptions of business and non-business graduates towards job attributes revealed that more business than non-business graduates were willing to choose positions in SMEs. Amongst the job attributes that attracted business graduates to SMEs were (1) jobs that required multi-tasking and non-routine in nature, (2) a high degree of freedom and creativity, (3) a high degree of responsibility, and (4) a good level of involvement in the management process. Nevertheless, the majority of business graduates agreed that large corporations were able to offer better career, training and growth opportunities. For non-business graduates, joining large companies was made based on the relevance of the career to their academic qualifications, better career growth potential and the international orientation of big corporations advantageous to their future career progression. Non-business graduates agreed that SMEs offered better working environments and created more opportunities for closer work relationships with colleagues compared to large corporations.

Notable in the study by Sijde et al. (2013) was the finding of non-business graduates' willingness to join SMEs if good or attractive job attributes were in place. It is therefore suggested that SMEs provide better incentives and improved worker relation practices for existing as well as future manpower. The results of a study by Kakinuma (2015) on graduates in Vietnam found that employers that offered job attributes such as good career development incentives, training and development in addition to better promotion prospects were more attractive compared to those offering money-related job attributes.

For this study, twelve job attributes are selected - salary, benefits, management and relationship quality, training and development, career development, level of responsibility given, job marketability, job security, working hours, occupational safety and health, involvement in the job, and work-family balance policy. The definition of each attribute is as follows:

a. Salary

Salary consists of elements such as basic salary, bonus and monetary incentives received by the employee in return for work done in an organisation.

b. Benefits

Indirect emolument provided by the organisation to employees which normally consists of health insurance, retirement benefits and education plans.

c. Management and relationship quality

Interpersonal relationship between the employer or management and their employees.

d. Training and development

Opportunities for employees to increase knowledge, skills and ability to implement current or future tasks.

e. Career development

A continuous process involving planning and management of future career progression.

f. Level of responsibility given

Tasks assigned by the organisation for employees to execute.

g. Job marketability

Opportunities provided for employees to improve their skills in keeping with current requirements of the organisation.

h. Job security

Job security refers to freedom from the fear of being fired or retrenched.

i. Working hours

Time set by the organisation for employees to carry out their work.

j. Occupational safety and health

Aspects of occupational safety and health practiced by the organisation such as having safety and health rules, employment of a safety and health officer to monitor levels of safety and health within the organisation, and provision of suitable equipment and clothing in accordance with health and safety policies.

k. Job involvement

Practices that enable employees to be involved in decision- making processes within the organisation.

l. Work-family balance policy

Practices that enable employees to achieve a balanced work and family life such as the provision of nurseries, a flexible time and work location, provision of time-off to manage family matters such as maternity leave, schooling of children and issues related to parents of employees.

METHODOLOGY

This study involved a total of 112 Final year undergraduates from the Faculty of Humanities, Art and Heritage (FKSW) in Universiti Malaysia Sabah. These Final-year students were chosen as they would soon graduate and be tasked with selecting their own career paths. Their perceptions regarding job attributes would help interested parties especially SMEs to understand the priorities of graduates in deciding their career options and choices.

The study instrument was in the form of a questionnaire adapted from Moy and Lee (2002) with respondents required to respond based on a Likert scale of 1 to 5 whereby 1 represented a job attribute situation as “Not Satisfactory” and 5 “Very Satisfactory”. The questionnaire was divided into 3 parts: Part A focused on respondents’ perceptions towards job attributes in SMEs, Part B on job attributes in large corporations and Part C on the demography of respondents.

FINDINGS

The study findings discussions are divided into 3 parts: Part 1 reports on the respondents' profile, Part 2 discusses the ranking of the 12 attributes based on the perceptions of the study respondents, and Part 3 explores the comparison between job attributes in SMEs and large corporations.

Respondents' profile

The respondents were 112 Final- year students from FKSW in Universiti Malaysia Sabah. Table 1 shows 35 (31.3%) male and 77 (68.8%) female respondents. In terms of race, 55 (49.1%) are Malays, 1 Indian and 56 Sabah and Sarawak Bumiputeras. The majority of the respondents were 23 years old (88.2%) with the age range between 22 and 25 years old with 77 (68.8%) from Sabah.

Table 1: Respondents' profile

	Frequency	%
Gender		
Male	35	31.3
Female	77	68.8
Race		
Malay	55	49.1
Indian	1	.9
Others	56	50
Age		
22 years	2	2.9
23 years	60	88.2
24 years	5	7.4
25 years	1	1.5
Home State		
Johor	1	.9
Kedah	3	2.7
Kelantan	11	9.8
Labuan	1	.9
Negeri Sembilan	2	1.8
Pahang	3	2.7
Perak	2	1.8
Pulau Pinang	1	.9
Sabah	77	68.8
Sarawak	6	5.4
Selangor	5	4.5

Job Attributes Ranking

To determine the respondents' perception levels towards job attributes, this study utilised a scale suggested by Rosli (2005) and Rosli and Ghazali (2007). Four category of scales were proposed with mean values of 2.59 and below considered not satisfactory and 2.60 to 3.40

moderately satisfactory. Mean values of 3.41 to 4.20 were categorised as satisfactory and mean values of 4.21 and above very satisfactory.

Table 2: Ranking of Job Attributes in SMEs based on Respondents' Perception

Job Attributes	Mean
Working Hours	3.33
Given Responsibilities	3.30
Job Marketability	3.21
Involvement in the Job	3.21
Work-family Balance Policy	3.21
Occupational Safety and Health	3.16
Career Development	3.12
Job Security	3.12
Mangement and Relationship Quality	3.11
Training and Development	3.04
Salary	3.04
Benefits	3.01

Based on Table 2, all job attributes in SMEs were perceived to be moderately satisfactory with the mean values posited between 3.01 and 3.33. The study findings indicated the job attributes of working hours, assigned responsibilities, job marketability, involvement in the job, and work-family balance policy as among those considered important. These five job attributes were perceived as benefits that SMEs were capable of providing compared to the other job attributes of occupational safety and health, career development, job security, management and relationship quality, training and development, salary and benefits.

Table 3 shows the ranking of job attributes according to the perception of the respondents. Based on the study findings, the mean value of all observed job attributes were from 3.67 to 4.05. Job attributes in large corporations were perceived to be satisfactory compared to those in SMEs, which were regarded as moderately satisfactory only.

Table 3: Ranking of Job Attributes in Large Corporations Based on the Perception of Respondents

Jon Attributes	Mean
Benefits	4.05
Salary	4.03
Training and development	3.98
Career development	3.94
Job security	3.93
Occupational safety and health	3.88
Involvement in the job	3.85
Mangement and relationship quality	3.83

Job marketability	3.82
Assigned responsibilities	3.72
Work-family balance policy	3.71
Working hours	3.67

Based on the results, the respondents concurred that large corporations were capable of offering attractive job attributes especially those related to benefits, salary, training and development, career development and job security. In addition to these, other job attributes such as occupational safety and health, involvement in the job, management and relationship quality, job marketability, assigned responsibilities, work-family balance policy and working hours were perceived to be satisfactory and capable of attracting graduates to choose a career in large corporations.

Comparison of Job Attributes in SMEs and Large Corporations

This section presents the findings of the study pertaining to the comparison of job attributes in SMEs and large corporations based on the perceptions of the study respondents. As a whole, the findings indicated differences of perception amongst the respondents: based on the data (Table 4), the majority of respondents believed the job attributes offered by large corporations to be more satisfactory compared to those by SMEs.

Table 4: Findings of Paired Sample T-Test on Job Attributes

	SMEs	Mean		p-value
		Large Corporations		
Salary	3.04	4.03		.00
Benefits	3.01	4.05		.00
Management and relationship quality	3.11	3.83		.00
Training and development	3.04	3.98		.00
Career development	3.12	3.94		.00
Assigned responsibilities	3.30	3.72		.00
Job marketability	3.21	3.82		.00
Job security	3.12	3.93		.00
Working hours	3.33	3.67		.04
Occupational safety and health	3.16	3.88		.00
Job involvement	3.21	3.85		.00
Work-family balance policy	3.21	3.71		.00

P<.05

DISCUSSION

Study data demonstrated job attributes as the main factor considered by graduates when choosing their career paths. The findings of this study also support past research whereby the majority of graduates especially those just embarking into the job market were found to be

more attracted to large corporations compared to SMEs due to this factor. Career choice is affected comparatively more by various job attributes such as benefits offered, attractive salary packages, potential for training and development, career development and job security. Large corporations are considered able to offer these compared to SMEs due to the diversity of their resources especially the financial aspect. A more solid financial capability enables large corporations to offer better benefits and salaries as well as provide substantial (and costly) training for their employees. In addition to these, large corporations are perceived to be more stable than SMEs thus better positioned to guarantee job security.

However, based on prevailing employment trends, graduates should widen their job search scope without limiting themselves to large corporations only. Employment opportunities in large corporations are currently constrained due to shifts in the economic climate linked to the global economic downturn and subsequent changes in demand and business strategies. Given the rise in the current unemployment rate among recent graduates, this group of job seekers should be pragmatic and consider job opportunities in SMEs. The potential and ability of SMEs to compete with large corporations is undeniable with the former attaining numerous successes and at times outperforming larger companies. SMEs have comparatively generated more employment opportunities with better job satisfaction and harmonious working conditions.

However, based on findings in this study, more concerted efforts are necessary to ensure SMEs become the employer of choice for new graduates. A pool of knowledgeable, skilful and able graduate workers will provide SMEs a decisive edge especially in generating healthy competition and improving organisational performance. SMEs therefore need to establish a structure of enhanced and more solid employment packages to enable them recruit not only a cohesive talent pool but also a body of highly motivated workers able to realise the objectives of the organisation.

IMPLICATIONS AND RECOMMENDATION

The majority of undergraduates involved in this study chose to seek employment with large corporations instead of SMEs due to better job attributes. The following proposals are therefore suggested for students to be better informed with regards to career choices and future employment prospects:

- i. Graduates have to be provided with sufficient information regarding potential and available opportunities to enable them make more informed decisions regarding their educational options and preferred career paths. Lack of awareness or knowledge on work prospects and direction risk them being left out and pushed out of the job market.
- ii. Students or undergraduates need to be exposed to the interrelation between academic qualifications, programmes in institutions of higher learning and employment opportunities early on in school to enable them to plan and decide their own career path. This can be done through student guidance and counselling by schools, colleges, their communities and relevant government agencies especially the Education Ministry.
- iii. SMEs need to offer various incentives to their existing employees in order to attract other potential staff specifically graduates. Attractive and cohesive remuneration packages will serve to build up and enhance the good image of SMEs which in turn

will not only enable them to retain existing staff but also help attract potential employees.

- iv. Cooperation and collaboration between institutions of higher learning (including skills training institutions) and SMEs need to be established and strengthened. This networking will help promote the employment opportunities available in SMEs and improve undergraduates' opportunities of joining these organisations at a later stage.

CONCLUSION

In conclusion, SMEs need to understand of the importance of providing good job attributes to employees or prospective employees. Reliance on well-performing employees is essential in SMEs. Therefore, this study is expected to provide a new perspective to SMEs in understanding the priorities of their prospective employees, especially among graduates because they are the catalyst for the success of SMEs in the future.

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ABOUT THE AUTHORS

NOOR SYAKIRAH BINTI ZAKARIA

Universiti Malaysia Sabah
syakirah@ums.edu.my

KEE Y SABARIAH BTE KEE MOHD YUSSOF

Universiti Malaysia Sabah
keesabariah@ums.edu.my

DZURIZAH IBRAHIM

Universiti Malaysia Sabah
idzuri@ums.edu.my

ROSE PATSY TIBOK

Universiti Malaysia Sabah
rose.tibok@ums.edu.my